



## MEDIA RELEASE

15<sup>th</sup> February 2018

### **Agtech startup AgriDigital closes out A\$5.5million funding round**

AgriDigital, blockchain innovator and developer of the first fully integrated, cloud-based commodity management platform for the grains industry is pleased to announce that it has closed its Series A funding.

The Series A round was finalised in early December 2017, with venture capital firm, Square Peg Capital signing on behind one of Australia's foremost family offices.

CEO and Co-Founder of AgriDigital, Emma Weston is thrilled to finalise the Series A round – “it's been an exciting process and we're really looking forward to working with investors who share the same passions around technology and food supply.”

“With funding secure, and our growth in Australia continuing to accelerate, we are now poised to capitalize on the global opportunities for AgriDigital,” Ms Weston stated.

Later this year AgriDigital will launch its platform in the North American grain market. AgriDigital will also continue its work on blockchain, forging ahead with further pilot projects as part of building out a fully commercialized blockchain protocol for the global trade of agri-commodities.

“The AgriDigital platform is an incredibly smart solution. Combined with fast paced growth and strategic long-term vision, we believe AgriDigital is on an exciting trajectory and is set to shake up agri-supply chains as we know them” explains Tony Holt, Partner at Square Peg Capital.

Launched in time for the 2017 Australian grain harvest, the AgriDigital platform now has over 1,300 users and has seen more than 1.6 million tonnes of grain transacted through the system and \$360 million in grower payments.

AgriDigital's three founders, Emma Weston, Bob McKay, and Ben Reid, have deep agricultural expertise and the platform was born out of a need to solve key challenges posed by agri-supply chains around payment security, access to finance, and food traceability and provenance.

The creation and launch of a blockchain based protocol for the global trade in agri-commodities is also central to the AgriDigital vision and the company continues to lead the way in the adoption of blockchain in the agricultural sector. Notable examples include:

- December 2016: successfully executed the first live settlement globally of a physical agri-commodity on a blockchain
- August 2017: in partnership with CBH Group, matched title transfer of a grain asset to payment, as well as supply chain provenance and traceability for organic oats



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- November 2017: worked with leading global agricultural bank, Rabobank to demonstrate how blockchain can be used for supply chain finance – the first project of its kind globally.

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**About AgriDigital:**

Created to bring trust and transparency to the global supply chain, AgriDigital connects farmers, buyers, site operators and financiers via a cloud based end to end commodity management platform. Launched in 2017, AgriDigital enables seamless management of contracts, deliveries & inventory, orders, invoices & payments in real time saving supply chain participants time and money.

For more information on AgriDigital visit <http://www.agridigital.io>